

HB 676 -- Refining of Jewelry

Sponsor: Nichols

This bill requires a person in the business of purchasing jewelry for refining to obtain a copy of photographic identification from the seller and create and retain a photographic record of the jewelry. The refiner must hold the jewelry for at least 30 days before refining or selling the jewelry to another refiner and retain the photographic identification and jewelry records for at least two years.

The bill allows a refiner to set the price of the jewelry based on the end of the 30-day period in a manner similar to future contracts or may discount the price paid at the start of the 30-day period.

Any person violating the provisions of the bill will be guilty of an infraction for the first offense and will be subject to a fine of up to \$1,000. Any second or subsequent offense will be guilty of a class A misdemeanor.